

**THE CONCEPTUAL ASPECTS OF CORPORATE ENVIRONMENTAL REPORTING AND ACCOUNTING.****Priti Vipinkumar Patel<sup>1</sup>, Dr. Amina I. Nakhuda<sup>2</sup>**<sup>1</sup> Research Scholar, Veer Narmad South Gujarat University<sup>2</sup> Assistant Professor, UCCC & SPBCBA & SSHGC BCA & IT,  
Veer Narmad South Gujarat University**ABSTRACT**

*The study delves into the corporate environmental accounting and reporting methods of certain businesses in India, including oil refineries, cement factories, paper mills, and others that are known to pollute. The findings of this study provide important context for the field of environmental policy and performance, and they also provide concrete steps that some Indian sectors might take to better their impact on the environment. Environmental accounting and reporting methods in India's industrial sector were also examined in the research. The study's sample population includes the following industries: distillery-dyes and pigments, oil refining, pulp and paper, fertilizer, petrochemicals, pharmaceuticals, thermal power, petroleum, and natural gas. The cement, aluminum, and fertilizer manufacturing facilities are chosen for the sample using the purposive sampling technique.*

**KEYWORDS**

Ecological, Neutrality, Environmental Accounting, Readiness.

**1. INTRODUCTION**

In the subject of accounting, environmental accounting is a relatively recent idea. It helps to assess natural resource depletion and environmental costs experienced by manufacturing industries. In basic terms, environmental accounting assists corporate accounting to preserve openness by providing environment-related charges in the annual report of a corporation. In other terms, we can say that it is an accounting system that lets the company measure the cost and benefits/ income they have expended to safeguard the environment and natural resources. "Environmental accounting is also known as GREEN (Global Readiness in Ensuring Ecological Neutrality) accounting. Green refers to eco-friendly production that's not detrimental to the environment". In a nutshell, environmental accounting helps to identify, quantify, and allocate environmental costs, integrate these costs into the company, identify environmental liabilities, and conveys the information connected to specific cost which comes from economic activities on the environment. However, it preserves openness by releasing information linked to environmental expenses in the yearly report to the stakeholders of a corporation. Environmental accounting connects to the profitability of the firm that's why stakeholders of the companies are increasingly interested in environmental information presented by the company. The government of many developing nations does not stipulate the disclosure duties of enterprises for environmental accounting information, and the firms themselves have very little understanding of their environmental responsibilities. Environment accounting is sometimes known as social accounting since it is an element of Social Reporting, Corporate Social Responsibility, and Sustainable reporting. Since people entered society and were drawn to the natural world, environmental accounting has existed. However, the official acknowledgment of the nomenclature of Environmental Accounting is not very ancient notions. Environmental accounting has its roots in the 1970s, when several European nations began reporting on environmental issues on their own. The Club of Roman organized an oath at The Expense of Natural Cost, which was the first international attempt. Later a conference was organized in stockholm city on the theme linked to global environment in 1972 which eventually bring about the setting up of U.N.E.P. (United Nations Environment Programme). Norway was the first country that established the natural resource accounting system through its Ministry of Environments, but the construction of the reporting framework took place in the year 1978 when Norway Environment Ministry issued an order to develop Natural Resource Accounts. After that, Denmark started to create energy flow statistics about 1975 due to the 1973 oil crisis. Many nations to join the club, such as France and The United States of America.

**2. LITERATURE AND REVIEW**

**Kumari, Jyoti & Chandra, Sumit. (2025).** Environmental accounting has become an essential instrument for tracking, controlling, and reporting on environmental expenses and effects due to the increasing worldwide focus on sustainability and ethical business practices. There has been a marked uptick in the amount of pressure on listed companies in India to reveal their environmental performance due to legislative developments like the BRSR requirement by the Securities and Exchange Board of India (SEBI). In spite of these advancements, very little is known about the relationship between EAP and financial success in India. From 2017 to 2024, this research looks at how environmental accounting methods affected the bottom lines of listed Indian corporations.

**Vachhani, Sanketkumar & Chavda, Dineshkumar. (2025).** Environmental accounting is becoming more important in India because to regulation efforts like SEBI's Business Responsibility and Sustainability Report (BRSR) and the rising use of global frameworks like the Global Reporting Initiative (GRI). Regardless of the advancements made, the present methods of environmental disclosure may not always correspond with the traditional ecological views held in India. There is a strong philosophical basis for sustainability in Indian Knowledge Systems (IKS), which stress concepts like Panchamahabhuta (the five elements), ecological harmony, and dharmic duty. This research delves into the ways in which culturally contextualized insights may be enhanced by the integration of IKS into corporate environmental accounting. It selects five well-known Indian companies—UltraTech Cement, Tata Steel, Cipla, Arvind Ltd., and Chambal Fertilizers and Chemicals—based on their sectoral importance and public commitment to environmental stewardship, and then evaluates their secondary sustainability statistics.

**Runda, Anamika & Pandey, Dinesh. (2025).** In a number of ways, the country's rapid expansion has exacerbated pollution. Human life is endangered by pollution. Meeting human needs in a way that doesn't harm the earth is what sustainability is all about. Decarbonization, effective waste management, green manufacturing, green accounting, and careful use of natural resources are all ways in which businesses may contribute significantly to cleaner air and water. Traditional accounting methods primarily focus on reporting a company's financial health. To record and report accounting information that incorporates sustainable plans, methods, and processes to protect the planet without compromising the firm's profitability is where environmental accounting comes into play. Utilizing case studies of a handful of Indian enterprises, the research delves into the impact of environmental accounting on sustainable growth. People and the earth are also considered in environmental accounting, which extends beyond the scope of traditional corporate activities. This research aims to fill a gap in our understanding of the environmental protection strategies used by Indian businesses and their approaches to addressing the environmental impacts of their activities.

**Sundareshan, Savitha & Raj, Sugin. (2023).** A varied picture emerges from the assessment of green accounting procedures among chosen Indian enterprises. Some businesses have done a great job of include environmental factors in their financial reports and decisions, while others are falling behind. Based on our research, we know that some businesses are serious about being open and honest about their environmental responsibilities and emissions of greenhouse gases. To further demonstrate their commitment to lowering their carbon footprint, these market leaders also pour a lot of money into sustainable technology and renewable energy.

**V N, Sruthiya & V.M, Jasmine & Jose, Nithin. (2019).** Many internal and external factors impact the existence, survival, and development of business entities in their environment. A decision's effect on an entity's financial performance, whether good or bad, will inevitably ripple across its surroundings. Thus, the business environment encompasses all the elements that impact a company, including but not limited to: supply and demand, employees, customers' expectations, management, clients, suppliers, technological innovation, market trends, economic changes, government regulations, and so on.

**3. METHODOLOGY OF THE STUDY**

Industries primarily identified as highly polluting industries by Central Pollution Control Board (CPCB) and also categorised as ‘Red’ and ‘Orange’ (moderately polluting industries) by the Pollution Control Board, India were selected for the Study. Eight industries have been identified from red and two from orange category. The identified ‘Red’ category industries are paper & pulp, cement, oil refinery, petroleum and natural gas, petrochemicals, fertilizer, coal and Thermal power. Under ‘Orange’ category there are Tea and Plywood industries. The petroleum and natural gas industry has been classified under red category on the basis of petroleum products manufacturing and oil/ crude oil/ residues reprocessing and petroleum products/ crude oil storage and transfer excluding cross-country pipeline under orange category. The whole population of Oil Refinery, Pulp and Paper, Fertilizer, Petrochemicals, Coal, Thermal Power, Petroleum and Natural Gas represent sample of the Study. The industrial units of Cement, Tea and Plywood are selected by purposive sampling method to constitute the sample. Initially, 45 companies of India are selected under 9 major industry groups from the official website of the Government of India (National Informatics Centre) Finally, 45 companies under 9 major industry groups were selected for the Study.

**Criteria For Selecting Sample**

- Companies are selected on the basis of availability of Annual Reports of 45 companies under 9 major industry groups of India.
- All the sample companies under industry groups should have at least one Annual Report for the study period.
- All the companies selected under major industry groups have a plant operating in India.
- Purposive sampling has been used for selecting sample.

**Data Source**

The Study is based on secondary data.

**Secondary data:** The Annual Report is the primary medium for collecting secondary source of data. The published Annual Reports of 45 sample companies under 9 industry groups were available either in hard copies or electronic publications. Some of the Annual Reports are also purchased from the Report Junction database.

**Techniques Of Analysis**

In the present study, both analytical and explanatory techniques have been followed. The data has been analysed using qualitative methods. Corporate Environmental Policy Statements was collected from the websites of sample companies. Also, during field survey, the respondents were then asked to provide their Corporate Environmental Policy (CEP), their Annual Reports and any other items that they use to disclose environmental information (such as press releases, advertisements, employee magazines or newsletters, separate booklets or internal documents). Environmental performance of the sample companies was examined with the help of primary data. A schedule was prepared mainly on the basis of a study conducted by Banerjee (2009) with necessary modifications wherever necessary. During field survey, queries relating to study were obtained with the help of schedule. Other studies found that “An average response rate of 43.3% which, going by the general experience of data collection in India may be considered satisfactory.” In the present study, 52% sample companies’ data were collected, tabulated and analysed. They also may use pictorial or graphical form.

**4. DATA COLLECTION AND ANALYSIS**

Table 1 displays the locations where the corporations provide environmental information in their annual reports.

**Table 1: Place of Environmental Accounting and Reporting**

Year(s) Components	2019-20	2023-24	2021-22	2022-23	2023-24	Total no. of Annual Reports (113)	% of Annual Reports
Chairman’s Statement	2	2	2	2	3	11	9.73
Directors’ Report	10	11	10	12	13	56	49.56
Annexure to Director’s Report	19	20	20	20	20	99	87.61
Management Discussion and Analysis Report	3	5	3	4	5	20	17.70
Corporate Governance Report	0	0	0	0	1	1	0.88
Notes to Statement of Profit & Loss Account/financial statements	3	3	2	5	4	17	15.04
Social Accounts/ Social Income Statements	1	1	1	1	1	5	4.42
Notice	1	0	0	0	0	1	0.88
Mission Statement	1	1	1	2	3	8	7.08
Commitment	4	3	3	3	3	16	14.16
Objectives & Obligations	1	2	2	2	3	10	8.85
Corporate Social Responsibility/ Social Responsibility Statement	1	1	2	2	2	8	7.08
Awards & Recognitions	1	1	0	0	1	3	2.65
Vision and Values	1	1	2	2	2	8	7.08

Source: Computed from the Annual Reports of sample companies

The conventional wisdom is that an organization’s Annual Report might include Environmental Information (EI) in a variety of formats (Eresi, 1996, p.48). From 2019-2020 through 2023-2024, the firms’ annual reports were analyzed to determine the kind of environmental information. This data was shown in Table 2.

**Table 2: Form of Environmental Accounting and Reporting**

Year (s) / Form	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	Total (113)	% of total
Descriptive	15	14	14	17	16	76	67.26
Quantitative	0	0	0	2	1	3	2.65
Financial	4	3	3	6	4	20	17.70
Graphical	1	0	0	0	0	1	0.88
Pictorial	0	0	1	2	0	3	2.65
Total reported form of disclosure	20	17	18	27	21	103	-

Source: Computed from the Annual Reports of sample companies

Fifteen businesses (68.18 percent) provided descriptive environmental information in 2019-2020, four (18.18 percent) provided financial data, and only one (4.55%) provided visual data. In contrast, 13 businesses (13.64% of the total) displayed financial data on the environment in 2020-2021, while 14 businesses (63.64%) provided descriptive data. Fifteen businesses (60.87%) provided descriptive environmental information in

their 2021-2022 Environmental Reporting forms, three (13.14%) provided financial information, and one (4.35%) provided visual information. In the fiscal year of 2023-2024, 17 businesses (or 73.91% of the total) reported environmental data in a descriptive format, 2 (8.70%) in a quantitative format, and 6 (26.09%) in a financial form. In contrast, 16 businesses (or 69.57%) presented environmental data in a descriptive manner, 1 (or 4.35%) in a quantitative format, 4 (17.39%) in a financial format, and 2 (8.70%) in a visual format in 2011-13.

**Table 3: Form of Environmental Accounting and Reporting by selected industries (Average no. of units)**

Industry	Descriptive	Quantitative	Financial	Graphical	Pictorial
Distillery	5	0	1	0	0
Pharmaceutical	3	0	1	0	0
Oil refinery (mineral oil & petrochemical)	5	0	1	0	0
Pulp and paper	3	0	0	0	0
Aluminium	3	0	0	0	0
Fertilizer	5	0	2	0	0
Iron and steel	4	1	1	0	0
Cement	5	0	1	0	1
Pesticides	0	0	2	0	0
Total =45	33 (74)	1 (3)	9(19)	1(1)	1(3)

Source: Computed from the Annual Reports of sample companies

### 5. EXTENT OF ENVIRONMENTAL ACCOUNTING AND REPORTING (EAR)

Here the chapter determines the scope of environmental accounting and reporting from two angles: the quantitative and the qualitative. When determining the quantitative component, the length of the Annual Report's environmental disclosure material is taken into account. The qualitative part was informed by the many environmental topics included in the firms' annual reports. To analyze these things, we employed a content analysis approach that was extracted from each company's annual report. This research makes use of a scoring method. All elements of disclosure are given non-weighted ratings.

- **Length of Environmental Accounting and Reporting (EAR)**

The study's length of environmental disclosure information in the sample firms' annual reports is examined in depth in this part.

**Table 4: Ranges of words used for Environmental Accounting and Reporting by the sample companies**

Year(s)/ Range of words used	2019-2020		2020-2021		2021-2022		2022-2023		2023-2024	
	No.	%	No.	%	No.	%	No.	%	No.	%
0-100	14	73.68	16	80	13	56.52	13	56.52	11	47.83
100-200	3	15.79	1	5	2	8.70	3	13.04	3	13.04
200-300	0	0	0	0	2	8.70	2	8.70	2	8.70
300-400	0	0	0	0	1	4.35	2	8.70	3	13.04
400-500	2	10.53	0	0	1	4.35	0	0	0	0
500-600	0	0	2	10	2	8.70	1	4.35	0	0
600-700	0	0	0	0	0	0	1	4.35	1	4.35
700-800	0	0	1	5	2	8.70	0	0	1	4.35
800-900	0	0	0	0	0	0	0	0	1	4.35
900-1000	0	0	0	0	0	0	0	0	1	4.35
Above 1000	0	0	0	0	0	0	1	4.35	0	0

Source: Computed from Annual Reports of the sample companies

**Table 5: Mean and standard deviation of words for Environmental Accounting and Reporting**

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Mean	190.25	128.78	193.57	176.96	221
Std. Deviation	222.91	205.93	245.48	252.51	254.97
Minimum	0	0	0	0	0
Maximum	555	705	749	1009	819

**Table 6: Ranges of sentences used for Environmental Accounting and Reporting**

Range of sentences used	2019-2020		2020-2021		2021-2022		2022-2023		2023-2024	
	No	%	No.	%	No.	%	No.	%	No.	%
0-10	18	85.71	19	82.61	17	73.91	18	78.26	15	65.22
10-20	2	9.52	2	8.70	2	8.70	3	13.04	5	21.74
20-30	1	4.76	2	8.70	3	13.04	1	4.35	1	4.35
30-40	0	0	0	0	1	4.35	1	4.35	1	4.35
40-50	0	0	0	0	0	0	0	0	1	4.35

Source: Computed from Annual Reports of the sample companies

### 6. RANK ANALYSIS

With the use of aggregated ratings from the environmental disclosure items, this research identifies the environmental disclosure practices of different firms within the chosen industrial groupings. Based on the average total scores, the chosen firms have been ranked. The highest score has been given the highest position, and so on.

**Table 7: Ranking of industries towards disclosure of environmental information**

Industry	Total Score	Average Score	Rank
Distillery- Dyes & Pigments	59	11.80	4
Pharmaceutical	48	9.60	5
Oil refinery (mineral oil & petrochemical)	72	14.40	3
Pulp and Paper	10	2.00	9
Aluminium	5	5.00	7
Fertilizer	7	1.40	10
Iron and Steel	29	5.80	6
Cement	140	28.00	1
Pesticides	13	2.60	8
Pesticides & Agrochemicals			

Source: Computed from the Annual Reports of sample companies

According to Table 7, the oil refinery and natural gas business ranks first out of the polluting industries in India, with an average total score of 28, making it the most polluting industry in the state. Industries oil refinery has taken second and third place, respectively. The distillery dyes and pigments Industry, came in first. The Pulp and Paper and Fertilizer industries have been ranked last due to their very low average total scores of 2.00 and 1.40, respectively.

**7. STATISTICAL ANALYSIS**

In order to identify the factors that contribute to environmental information disclosure variation and to test their statistical significance, this study employed descriptive statistics, averages and percentages, as well as a Pearson Correlation test (2 tailed) to examine the relationship between environmental information disclosure words and sentences and the size, profitability, debt-equity, liquidity, and age of the sample companies. The link between environmental information disclosure and independent factors (size, profitability, debt-equity ratio, liquidity, and age) was also examined using a Pearson Correlation test (2 tailed). Finally, any potential relationship between the independent and dependent variables was examined by regression analysis. A multiple regression model was built for this purpose. Theoretical factors informed the selection of the various variables. A short discussion of these factors is provided below:

**1. Dependent Variable:** The dependent variable in this research is the disclosure of environmental information. These items were computed for every company for each of the five years (2019-2020, 2020-2021, 2021-2022, 2022-2023, and 2023-2024) so that we could look at how the chosen factors affected the sample firms' environmental information disclosure procedures.

**2. Independent Variables:** Theoretically relevant independent factors were discovered to explain the sample firms' practices of environmental information releases. The variables that were chosen were:

- **Size of the company:** There is a positive correlation between environmental disclosures and size, according to the majority of the available research. Previous research by Gray et al. (2001), Jaffar et al. (2002), and Hamid (2004) found that larger corporations release more environmental information. People also say that big businesses shouldn't rely on internal resources as much as smaller ones and should instead seek investment from outside sources. In order to win over investors and lower agency costs caused by information asymmetry, bigger corporations are ready to come clean with more details. Not only does size indicate how visible a corporation is, but it also indicates how capable it is of participating in and reporting on social and environmental programs. The scale of this investigation is shown by the log of total assets.

- **Profitability:** One argument put forward is that when a company is doing well financially, it will prioritize environmental problems; conversely, when the economy is doing poorly, the focus may shift to the company's financial goals rather than environmental protection. The lack of voluntary disclosure of environmental information may be seen by investors as a sign of bad news for the corporation. Because big companies can have huge profit or loss in absolute terms, profitability in absolute terms is a flawed metric that shares this flaw with size. Profit margin, return on equity, return on assets, and return on investment are some of the profitability ratios that have been utilized in several studies to circumvent this issue. Net profit after taxes as a percentage of total assets is the profitability metric used in this analysis.

- **Debt-Equity Ratio:** Here, debt-equity refers to the ratio of outside investors' capital to shareholder capital. It is anticipated that organizations with a higher debt-equity ratio would publish more information about their environmental practices compared to those with a lower ratio.

- **Liquidity:** One way to look at a company's liquidity is to compare its current assets against its current liabilities. The company's liquidity status is shown by this ratio.

- **Age of the company:** Based on the date of the firm's creation, the age of the company is calculated.

**Table 8: Measurement of independent variables**

Variables	Proxy Measurement	References
Size	Natural logarithm of total assets = (ln Total Assets)	Trotman and Bradley (1981), Hackston and Milne (1996) and Ho and Taylor (2007) cited in Mukherjee et al. 2010, p.34.
Profitability	Return on Total Assets = Profit After Tax/ Total Assets	Cowen et al. (1987) Mukherjee et al. (2010)
Debt- Equity Ratio	= Outsiders' Funds/ Shareholders' Funds	Pahuja (2000)
Liquidity	Current Ratio = Current Assets/Current Liabilities	Wallace et.al (1994)
Age	Age of the company = 1 if age > median value, otherwise 0	Joshi et al. (2011)

- **Descriptive Statistics**

Table 9 shows the descriptive statistics of the variables. To eliminate measurement error caused by variables' inherent year-to-year variability, we averaged all of the variables throughout the five-year period in order to get the mean and standard deviation. A mean value of 3.70 and a standard deviation of 2.75 were determined for environmental information disclosure. A mean of 6.49 and a standard deviation of 2.75 are provided by the natural logarithm of total assets, which are used as size proxies. A mean of 0.08 and a standard deviation of 0.17 represent the sample firms' profitability. The average debt-equity ratio is 0.52 and the standard deviation is 0.60. A standard deviation of 1.28 and a mean value of 1.45 are shown by the liquidity. There is a standard deviation of 0.50 and an average age of 48% for the organization.

**Table 9: Descriptive Statistics for averaged Environment Disclosure, Size, Profitability, D/E Ratio, Liquidity and Age**

Variables	Mean	SD
Environmental Disclosures	3.70	2.75
Size	6.49	2.75
Profitability	0.08	0.17
Debt-equity	0.52	0.60
Liquidity	1.45	1.28
Age	0.48	0.50

**8. CONCLUSION**

The chosen India industrial units' Environmental Accounting and Reporting procedures are in their early stages, according to observations. Most environmental disclosures lack quantitative data and are more descriptive in nature. Additionally, the chosen India firms' Annual Reports do not consistently provide environmental information across different industrial areas. The disclosures are entirely voluntary and incomparable as no uniform mandatory environmental disclosure obligation exists. Furthermore, the main industrial units of India have very little consistency when

it comes to their Corporate Environmental Policies. In their annual reports, very few corporations have revealed even the most basic bookkeeping details. In terms of voluntary environmental disclosure, however, polluting businesses outperformed fewer polluting ones.

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